

approval of the board of directors of the bank in order to borrow money from the bank. That approval would have to be recorded in the written minutes of the bank so that the auditors of the bank know who is getting this money.

SENATOR HIGGINS: Well, Senator, when you become a board of director of a bank the present board of directors usually votes on who they are going to take on and who they are not going to take on.

SENATOR BEUTLER: Yes, well that is another problem. I readily admit that. But at least...

SENATOR HIGGINS: So I guess what I'm saying is it is a bunch of good old boys who are going to know each other. Thank you, Senator. I won't address your amendment anymore. Since Senator Beutler brought it up, the only thing I am saying is I've been opposed to this bill all along. I think it sounds a lot like Commonwealth. We're going to allow bank directors to borrow from their own banks. Isn't that right?

SPEAKER NICHOL: Are you asking Senator Beutler? Yes...

SENATOR HIGGINS: I'm just...it's a rhetorical question.

SPEAKER NICHOL: Oh, okay.

SENATOR HIGGINS: As I recall Commonwealth had a lot of money borrowed that way, where the director just kept pulling the money out, and pulling the money out. When I see a bunch of men sitting on a board of directors, and they are all friends or they wouldn't be, each one of them, there since they are voted upon before they are put on the board, then it worries me that they are going to be able to borrow money and all they need is each other's approval. I believe...

SPEAKER NICHOL: Excuse me, Senator Higgins. (Gavel.) Kindly hold your conversation down so we can hear the speaker. Excuse me, Senator Higgins.

SENATOR HIGGINS: The bill, I'm not sure, might even say the approval of the banking director. Without casting any aspersions on the present banking director, who knows who the next banking director might be. I don't think the past